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NEW SOUTH WALES  
DIGEST OF CURRENT STATISTICS

			<u>Page</u>
<u>GENERAL</u>			155
<u>PART 1 : EMPLOYMENT AND NON RURAL INDUSTRIES</u>			
Employment	December,	1957	155
Production - Factories	Year,	1957	157
Iron & Steel	Year,	1957	157
Mineral	Year,	1957	158
New South Wales Railways	December,	1957	158
Port of Sydney	Year,	1957	158
<u>PART II : FINANCE &amp; TRADE.</u>			
Banking - General	Year,	1957	159
Savings Bank Deposits	December,	1957	160
Trading Banks	January,	1958	160
Debits to Customers' Accounts	January,	1958	161
Sydney Stock Exchange	January,	1958	161
New South Wales Accounts	January,	1958	161
Retail Trade, Sydney	December,	1957	162
Wire Purchase	Year,	1957	162
<u>PART III : RURAL INDUSTRIES</u>			
The Season	January,	1958	163
Dairying, Production and Use	December,	1957	163
Wool - Receipts and Price	January,	1958	164
<u>GRAPHS</u> : Economic Indicators	Years,	1953-57	165/6
<u>INDEX</u> - Digest of Current Statistics	Year,	1957	167

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GENERAL

Employment statistics for December 1957 and January 1958 indicate that while total employment is being well maintained there was a further rise in the number of persons unable to find work. The number of persons in receipt of unemployment benefits at 1st February reached 10,200 in New South Wales and registrations with Employment Service offices of applicants not at work was nearly three times that number. Factory activity was well maintained, and production in December quarter seems to have been generally above the level of the early part of the year although it lacked the impetus of expansion evident in earlier periods. Employment in mining, building and transport, however, was less than in 1956, and the poor season has reduced rural labour requirements. Widespread rainfalls in January and the first half of February have now relieved the drought and greatly improved the outlook for the rural industries. The downward trend in wool prices of the first half of the current selling season was halted and reversed in January 1958.

Turnovers of large city stores during the Christmas season 1957 were a little higher, in money terms, than in 1956. The banking system remains very liquid and bank advances at a relatively low level.

PART 1 : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT - New South Wales and Australia. (See also graph p.165).

(The data in this section exclude defence forces and national servicemen; except for the C.E.S. series and unemployment beneficiaries they also exclude rural workers and women in private domestic service).

Recorded employment in New South Wales recovered from 1,088,600 in August 1957 to 1,100,000 in November, but the December rise of 400 to 1,100,400 was much less than the usual seasonal year-end rise. Between December 1956 and 1957 male employment fell by 1,400 while female employment increased by 5,500. The net rise over the year was equivalent to .4%, compared with rises of .6%, 2½% and 3½% in the three preceding years. Factory figures (see next page) indicate some recovery from the year-end slackness during January, and while Commonwealth Employment Service statistics show that unemployment further increased during that month reports for the first half of February indicate an improvement in the demand for labour.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales

Month	Males	Females	Persons		
			Government	Private	Total
951- November	765,000	295,200	248,300	811,900	1,060,200
954- January	748,100	277,000	246,100	772,000	1,025,100
955- December	786,100	303,400	257,800	831,700	1,089,500
956- October	785,200	301,000	257,700	828,500	1,086,200
November	790,600	304,000	258,200	836,400	1,094,600
December	791,600	304,700	258,800	837,500	1,096,300
957- March	791,400	304,200	260,800	834,800	1,095,600
August	785,900	302,700	261,300	827,300	1,088,600
October	789,500	307,000	261,400	835,100	1,096,500
November	789,300	310,700	261,400	838,600	1,100,000
December	790,200	310,200			1,100,400

Employment in building and construction declined steadily during 1957, and the fall of 1,800 during December was greater than the usual seasonal decrease in that month; the December total of 71,500 was 7,400 less than a year earlier. Coal mining employment was also substantially reduced during the year, and employment in other mines and in transport also fell. The seasonal rise in retail employment from 98,300 in October 1957 to 104,200 in December was smaller than usual. A fall of 1000 in factory employment during December seems to have been of a seasonal character, and left the total 7,600 higher than in December 1956. Other major employment increases over the year occurred in the finance group and in the professional services.



## N.S.W. WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Thousand Persons

	Two Years ended June 1953.		1955	1956	1957		
	Peak	Low			Oct.	Nov.	Dec.
Coal Mines	21.7	19.6	19.3	18.6	17.0	17.0	16.9
Factories	386.9	345.5	392.3	391.6	398.2	400.2	399.2
Building & Construction	78.1	61.8	73.5	78.9	75.0	73.3	71.5
Road Transport	40.2	36.6	38.1	38.5	38.7	38.6	38.7
Shipping & Stevedoring	18.7	17.1	18.4	18.1	16.7	15.4	16.4
Rail & Air Transport	44.2	40.9	43.7	42.6	41.5	41.4	41.2
Finance & Property	36.8	35.7	40.6	42.7	44.3	44.5	44.9
Wholesale & Produce Trade	67.2	61.0	69.8	69.8	70.4	70.4	70.4
Retail Trade	101.2	88.9	106.0	103.5	98.3	103.0	104.2
Prof. & Pers'l. Services	152.9	148.4	160.4	163.3	166.4	166.5	166.9
Other recorded groups	126.5	111.8	127.4	128.7	130.0	129.7	130.1
ALL RECORDED GROUPS	1,060.2	986.2	1,089.5	1,096.3	1,096.5	1,100.0	1,100.4

Commonwealth Employment Service statistics indicate that the improvement in the labour demand relative to supply which was evident early this summer was not maintained in recent months. A rise in the number of persons seeking placement is usual in December and January, owing to the availability of school leavers and completion of some seasonal jobs, but the rise in the number of applicants from 26,000 in November 1957 to 28,100 in December and 33,200 in January was much greater than at this time of earlier years, and the January total was the highest for five years. About one-third of the applicants were women, and the total of 33,200 includes 5,800 persons stated to be at work and seeking change of job. The number of unfilled vacancies registered at the end of January, 9,300, was less than in the two preceding months. The number of persons in receipt of unemployment benefits in this State rose from 9,000 at the end of December to 10,200 at the 1st February, 1958; this compares with 4,200 in January 1957 and 1,300 in 1956.

End of Month	Commonwealth Employment Service N.S.W. & A.C.T.						Unemployment
	Registered for Placement stating to be					Vacancies	Benefit Recipients, N.S.W.
	Not at work	Seeking Job Change	Total Unplaced Applicants			Unfilled	
	Persons		Men	Women	Persons		
951 - August	4,300	4,300	5,700	2,900	8,600	58,900	100
952 - Dec.	35,700	3,000	30,800	7,900	38,700	5,900	25,100
956 - Jan.	9,800	5,000	9,200	5,600	14,800	22,000	1,300
- Dec.	13,700	4,600	11,800	6,500	18,300	11,400	4,400
957 - Jan.	18,000	4,000	14,500	7,500	22,000	10,300	4,200
- Oct.	17,000	5,000	14,400	7,600	22,000	10,900	6,300
- Nov.	19,200	6,800	17,000	9,000	26,000	10,800	7,000
- Dec.	22,300	5,800	19,200	8,900	28,100	9,800	9,000
958 - Jan	27,400	5,800	22,600	10,600	33,200	9,300	10,200
							(1st Feb.)

An employment survey of larger privately-owned factories in New South Wales (undertaken by the Department of Labour and National Service and the Commonwealth Statistician) shows that after the slackness in the second and third quarters of 1957 small rises were again recorded from October onward. The total of 202,900 persons in January 1958 compares with 202,500 in December and 200,800 in October 1957. Increases during January occurred mainly in the steel, motor and some other engineering industries taking on apprentices and trainees; as against that seasonal staff reductions were reported from the refrigerator and some food industries, and in a few instances also retrenchments for lack of orders were reported. About 53% of the 631 reporting firms kept their staff steady in January, 1958, 26% increased it and 21% reduced it. Twenty-five per cent. of the firms were working overtime, as compared with 23% in January 1957 and 34% in 1956.

## EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons.

Industrial Group	Jan. '56	Dec. '56.	Jan. '57.	Nov. '57	Dec. '57	Jan. '58.
Building Materials	14.9	14.5	14.2	14.3	14.3	14.3
Basic Metals	32.6	33.7	34.2	35.8	36.2	36.6
Transport Equipment	21.0	19.2	19.7	20.3	20.3	20.7
Other Metal Mfts.	47.5	46.9	47.6	49.7	49.4	49.6
Chemical Products	9.3	9.3	9.4	9.7	9.7	9.8
Clothing & Textiles	29.2	28.8	28.7	28.3	28.2	28.5
Food, Drink, Tobacco	20.0	19.6	20.2	19.8	20.3	19.8
Other Industries	22.6	22.9	23.8	24.2	24.1	23.8
Total Persons	197.1	194.9	197.8	202.1	202.5	202.9



FACTORY PRODUCTION = New South Wales (See also graph p. 166).  
(Recent figures are subject to revision).

Quantity series for 80 factory items (not all shown below) indicate that production in December quarter 1957 was mostly maintained or increased as compared with the early part of the year, but that for about one-third of the items it was below the level of the same period of 1956 and for about two-thirds of them below the peak level of earlier years. Production continued to rise for basic materials, such as electricity, steel and cement, and in some of the newer industries such as motor bodies and engines, washing machines and detergents. New South Wales production of television receivers totalled 78,300 in the year 1956-57 and 80,900 in June-December 1957. Production of building materials, such as bricks, tiles and plaster, began to recover during the year but output of many types of appliances and fittings, e.g. refrigerators, heaters, toasters and radios remained comparatively low. Production of textiles and clothing also showed only little improvement over the year. In the food group output of dairy and wheat gristing products was affected by the poor season but production of jam, preserved fruit and vegetables, confectionery and beer was fairly well maintained.

FACTORY PRODUCTION = New South Wales

	Unit	Year				December Quarter		
		1938/9	1951	1956	1957	1955	1956	1957
Timber (Native)	m.s.ft.	179	380	357x	360x	103	105x	94x
Cement	00 ton	432	583	835	935	217	233	239
Bricks, Clay	million	379	356	353	367	96	86	95
Tiles, Terracotta & Cement	million	20.1	39.4	33.2	34.6	10.5	7.0	10.2
Gypsum Plaster Sheets	m.s.yd.	2.7	5.0	5.2	5.5	1.5	1.2	1.5
Water Systems -								
Storage (all types)	thousands	n.a.	29.8±	25.8	25.7	6.2	6.8	6.5
Ovens (excl. stovettes)	thousands	39.8	60.5	59.6	54.6	15.6	17.4	17.6
Washing Machines	thousands	n.a.	19.2±	72.0	75.0	17.1	15.4	17.6
Refrigerators	thousands	13	117	121	94	64	43	34
Radio Receivers	thousands	125	258±	251	245	79	68	72
Television Receivers	thousands	-	-	n.a.	78±	n.a.	n.a.	81±
Internal Combustion Engines	thousands	2.2	25.9	79.2	99.8	10.0	33.5	38.3
Electric Motors	thousands	27	447	666	762	247	184	213
Motor Bodies	thousands	5.4	9.9	56.5	65.1	15.0	14.2	18.5
Cycles	thousands	36.4	29.7	24.1	27.1	10.1	8.5	8.3
Woolen Cloth -								
Woolen & Worsted	m.sq.yd.	12.4	13.3±	8.1	6.9	2.0	1.9	1.6
Cotton	m.sq.yd.	n.a.	13.0±	16.7	17.3	3.9	3.9	3.7
Other	m.sq.yd.	n.a.	8.0±	11.3	15.0	2.0	3.1	2.7
Men's Sports Trousers	thousands	n.a.	1314	1263	1313	362	332	380
Men's Cardigans, etc.	000 doz.	n.a.	95±	148	145	29	33	37
Sweaters - Men's	000 doz.prs.	535	414	411	384	87	115	101
- Women's	000 doz. prs.	520	492	642	642	162	172	166
Shoes, Sandals	mill.prs.	4.8	6.5	7.4	7.8	1.8	2.1	2.1
Wheat	mill.lbs.	20.6	30.7	22.0	23.5	4.1	3.2	4.0
Eaten Flour	thous.tons	547	673	595	530	146	160	101
Bacon & Ham	mill.lbs.	26.0	28.8	23.4	23.8	8.3	7.5	8.0
Scuits	mill.lbs.	43.6	72.3	75.0	76.2	18.3	18.7	18.7
Confectionery	mill.lbs.	n.a.	61.5	61.0	61.6	12.9	15.9	14.8
Beer	mill.gals.	33.9	64.1	92.1	94.8x	26.4	25.2x	27.0x

x Twelve and three months ended November. Ø Household type. Year ended June and half year ended December 1957. ± Year ended June 1951.

IRON AND STEEL = New South Wales and Australia (See also graph p. 166).

The expansion of recent years in the Australian iron and steel production continued in 1957. Pig iron output in New South Wales rose by 8% over the year to nearly 2mill.tons while Whyalla production of 220,000 tons remained near the 1956 level. Steel production in New South Wales rose by 17% during the year to 3mill.tons. It first exceeded 1 mill. tons in 1936-37 and 2 mill.tons in 1953.

Production 000 Tons	Year ended May		Year ended December				
	1939	1941	1948	1953	1955	1956	1957P
Pig Iron N.S.W.	1,105	1,462	942	1,631	1,649	1,835	1,976
Pig Iron S.A.	-	14	198	206	135	224	218
Got Steel N.S.W.	1,168	1,654	1,185	2,004	2,153	2,554	2,989



## MINERAL PRODUCTION = New South Wales

Preliminary 1957 statistics of metal contents of ores produced in New South Wales show continuing rises to near-record levels for copper, lead, zinc, silver, cadmium and sulphur. The decline of recent years in gold production was halted.

## MINERAL PRODUCTION - New South Wales - Metallic Contents

Year	Copper tons	Lead 000t.	Zinc 000t.	Silver 000oz.	Gold 000oz.	Antimony tons	Cadmium tons	Sulphur 000 tons	Tin tons
1950	3,893	176	144	6,848	51	591	554	136	482
1955	3,492	235	211	8,823	30	850	795	187	272
1956	4,289	238	229	9,290	29	879	862	187	269
1957	4,389	266	241	9,803	30	n.y.a.	895	206	n.y.a.

## NEW SOUTH WALES RAILWAYS

Although railway traffic in December 1957 was a little higher than a year earlier the six months totals for the period ended December 1957 were well below the level of recent years. The resulting fall in gross earnings was not fully matched by the reduction in working expenses, and the working surplus of £1.62m. for the six months of 1957 was the lowest in the period since 1950.

## NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Six Months ended December					Month of December	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	Millions	Mill. tons	£ mill.	£ mill.	£ mill.	Millions	Mill. tons
1954	139.7	9.98	39.27	33.63	5.64	22.8	1.67
1955	139.4	9.62	38.37	36.04	2.33	22.3	1.54
1956	133.0	9.50	40.56	38.58	1.98	21.4	1.32
1957	130.3	9.15	38.22	36.60	1.62	21.7	1.34

(a) Excess of gross earnings over working expenses.

The statistics shown below relate the weight of passenger trains to ton-mileage. They show a continuing decline in steam traction and for 1957 also a decrease in electric train mileage together with an extension of the use of diesel electric and electric loco traction.

## NEW SOUTH WALES RAILWAYS - PASSENGER TRAFFIC - Million Gross Ton Miles

Year	Steam	Electric	Rail Motor, Diesel & Diesel Electric	Total
1954-45	2,794	2,453	68	5,315
1955	2,840	2,988	142	5,970
1956	2,517	3,159	464	6,140
1957	2,030	2,890	770	5,690

## PORT OF SYDNEY

The volume of inward cargo handled in the Port of Sydney in the six months ended December 1957 was a little higher than a year earlier. A fall in fuel imports, through diversion to Botany Bay, was compensated through rises in other overseas imports, and intrastate imports of coal also increased. The tonnage of oil imports discharged at Botany Bay has expanded greatly and now about equals the tonnage of all overseas cargo discharged at the Port of Sydney. Total imports of oil and related items into the two ports increased from 1.1m. tons in July-December 1955 to 1.4m. tons in 1956 and 1.7m. tons in 1957. Oversea exports of wheat and flour declined sharply in the 1957 period but wool shipments were well maintained.

## SHIPPING CARGO IN THE PORT OF SYDNEY (Thousand tons)

Year ended June	OVERSEA		INTERSTATE		INTRASTATE		TOTAL	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
1956	3,109	1,530	1,073	573	2,282	25	6,464	2,128
1957	2,633	1,538	978	483	2,384	20	5,995	2,041
July-December								
1955	1,653	715	582	337	1,241	2	3,476	1,054
1956	1,327	751	504	264	1,242	9	3,073	1,024
1957	1,323	639	517	231	1,268	16	3,108	886
T STATISTICS Thousand Tons July - December	OVERSEA EXPORTS		IMPORTS					
	Sydney		Liquid Fuels, Oil etc.		Over-		Over-	
	Wheat & Flour	Wool	Sydney	Botany Bay	Sydney	Botany Bay	Sydney	Sydney
1950	407	226	622	120	4		746	160
1956	185	244	414	894	75		1,383	168
1957	67	241	374	1,284	85		1,743	150



## PART II : FINANCE AND TRADE

BANKING - GENERAL

(Major sources and uses of bank funds, as summarised below, do not quite balance because of omissions on both sides, partial estimations and divergencies in the bases used. The figures are intended only to illustrate trends. "Volume of Money" as shown in the first table, and as items (4) and (5) of the second table, follows the definition used in Commonwealth Bank publications.)

The Australian money volume (defined here as deposits, other than Government or inter-bank, and cash in circulation) in 1957 rose at the rate of  $6\frac{1}{2}\%$  to £3275m, as against increases from 3% to 4% in the three preceding years. The greater rise in 1957 reflects mainly the recovery in international reserves.

VOLUME OF MONEY = AUSTRALIA. (Items (4) and (5) of next table).

	Sept.	Dec.	March	June	Sept.	Dec.	March	June
	£ million				Percent Rise over Year			
1953-54	2,637	2,760	2,850	2,814	11%	10%	7%	7%
1954-55	2,789	2,877	2,933	2,898	6%	4%	3%	3%
1955-56	2,870	2,970	2,986	2,930	3%	3%	2%	1%
1956-57	2,944	3,075	3,151	3,116	$2\frac{1}{2}\%$	$3\frac{1}{2}\%$	5%	6%
1957-58	3,127	3,275			6%	$6\frac{1}{2}\%$		

The table below indicates that the rises in international reserves of £52m. in 1956 and £165m. in 1957 nearly made up for the fall of the two preceding years. The recovery was most marked in the nine months ended June, 1957, and subsequently tapered off because of rising imports and, from September onwards, falling export proceeds. There was little change in bank loans during 1957; increases of £20m. and £5m. in advances by the savings and trading banks were partly offset by reduced lending of the Rural Credits Department of the Commonwealth Bank. Both the savings and trading banks added to their security portfolios while the Central Bank reduced its holdings following the inflow of funds from abroad. The total increase of £200m. in money supply during 1957 was the greatest since 1953. Following the trend of recent years the greater part went into savings and other interest-bearing deposits. The rise of about £15m. in note and coin circulation was comparatively small, but there was a more substantial rise in current bank deposits.

## SOME SOURCES AND USES OF BANK FUNDS = AUSTRALIA

	December	Change from December to December				
	£ 1957	1952-53	1953-54	1954-55	1955-56	1956-57
	£ million					
(1) International Reserves	590	+ 146	- 101	- 133	+ 52	+ 165
(2) Bank Advances	1,183	+ 54	+ 199	+ 78	- 12	+ 5
(3) Govt. Securities						
a. Central Bank	300	- 16	+ 90	+ 115	-	- 55
b. Savings Banks	937	+ 20	+ 35	+ 35	+ 54	+ 48
c. Other Banks	271	+ 23	- 95	- 3	+ 53	+ 33
Total (1) to (3)	3,281	+ 227	+ 128	+ 92	+ 147	+ 196
(4) Notes & Coin Issued	395	+ 18	+ 19	+ 21	+ 6	+ 15
(5) Deposits						
a. Savings Banks	1,267	+ 56	+ 66	+ 51	+ 98	+ 78
b. Other Banks—Fixed	322	+ 26	+ 10	+ 4	+ 24	+ 39
Other	1,291	+ 149	+ 22	+ 17	- 23	+ 68
Total (4) and (5)	3,275	+ 249	+ 117	+ 93	+ 105	+ 200

£ 1957 prelim. estimates only. Weekly Averages for Dec., except for (1), (3b) and (5a) at end of Dec. (2) Incl. advances to public by cheque-paying banks, savings banks (estim.) and Rural Credits Dept. of Commonwealth Bank. (3a,c) Excl. estim. of Government deposits. (3a) Incl. some British securities also included in (1). (3c, 5b) Cheque-paying banks. (5b) Excl. Government and inter-bank deposits.



# SAVINGS BANK DEPOSITS = New South Wales and Australia

Savings bank deposits of £437m. in New South Wales at the end of December 1957 were a little higher than in November but seasonal falls in other States reduced the Australian total from £1268m. to £1267m. The rise of £31m. or  $7\frac{1}{2}\%$  between December 1956 and 1957 (£78m. or  $6\frac{1}{2}\%$  in Australia) was less than last year when the establishment of private savings banks seemed to cause a transfer of funds from other uses. A small net rise in deposits with the Commonwealth Savings Bank during 1957 was less than the amount credited to interest, and most of the increase was with the private savings banks which at the end of the year held 17% of the savings total in New South Wales and 11% in Australia. Since the establishment of the private savings banks the growth in savings deposits in New South Wales has been greater than in most other States but the amount saved per operative account, £165, and per head of population, £120, at the end of 1957 was still below the Australian averages because of the higher savings rate in Victoria and South Australia. Comparing December 1947 and 1957 the number of operative accounts with Australian savings banks has risen from 5.7 mill. to 7.6 mill. and the amount deposited per head of population from £87 to £131.

## SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Banks	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
Deposits at end of December							
1954	347.8	-	347.8	669.7	370.4	-	1040.1
1955	364.1	-	364.1	703.9	387.5	-	1091.4
1956	360.6	45.6	406.2	708.4	394.3	86.4	1189.1
1957	364.6	72.5	437.1	722.0	406.5	138.8	1267.3
Change - December to December							
954-55	+ 16.3	-	+ 16.3	+ 34.2	+ 17.1	-	+ 51.3
955-56	- 3.5	+ 45.6	+ 42.1	+ 4.5	+ 6.8	+ 86.4	+ 97.7
956-57	+ 4.0	+ 26.9	+ 30.9	+ 13.6	+ 12.2	+ 52.4	+ 78.2

## MAJOR PRIVATE TRADING BANKS = Australia (See also graph p.166).

Australian trading bank deposits rose since the beginning of the current export season in August 1957 by £113m. to £1445m. in January 1958; this compares with a rise of £129m. in the corresponding period of 1956-57. Deposits in January 1958 were £82m. higher than a year earlier. Over one-half of this rise was in interest-bearing deposits which have steadily increased throughout the year. A fall of £13m. in bank advances during January 1958 corresponds to the seasonal movement of earlier years; the advances total of £753m. was then £8m. higher than in January 1957 but below the level of the two preceding years, and the advances-deposits ratio of 52% was the lowest for about four years. Special Accounts requirements have not been raised so far this season, and most of the additional bank funds went into securities and cash.

## MAJOR PRIVATE TRADING BANKS - Business within Australia.

MAJOR PRIVATE TRADING BANKS - Business within Australia.											
Average of weekly figures	Deposits at Credit of Customers			Advances to Customers	Central Bank Special Accts.	Public Secur-ities	Treas-ury Bills	Cash Items	Ratio to Deposits		
	At In-terest	Other	Total						Ad- van-ces	Spec-ial A/c.	Cash & Secur-ities
	£ million								per cent		
956-Jan.	261	1,071	1,332	784	232	113	93	76	59	17	21
Dec.	299	1,042	1,341	762	236	151	63	66	57	18	21
957-Jan.	306	1,057	1,363	745	238	167	83	73	55	17	24
Aug.	331	1,001	1,332	762	300	158	17	60	57	23	18
Dec.	346	1,086	1,432	766	296	161	46	66	54	21	20
958-Jan.	352	1,093	1,445	753	296	196	70	69	52	21	23



DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks  
(Excluding Government accounts at city banks and Central Bank transactions).

A slowing down in money turnovers in New South Wales, relative to earlier periods, is indicated in the movement of bank debits during and since the last quarter of 1957. The seasonal fall from an average of £254m. in December to £200m. in January 1958 was greater than usual, and the latter figure was a little less than the corresponding 1957 average.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Weekly Average	1947/8	1954/5	1955/6	1956/7	1957/8	Change 57/58
September Quarter	64.1	177.5	193.5	200.6	224.0	+ 12%
December Quarter	70.3	190.5	211.4	226.2	241.1	+ 7%
January	59.6	173.8	183.9	202.3	200.6	- 2%

SYDNEY STOCK EXCHANGE

Share prices in Sydney rose fairly strongly during January 1958 and remained steady during the first half of February. The index for 75 shares advanced by 6% between January 1957 and 1958 and was then at its highest level since the middle of 1951.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Re-tail	Pastoral & Finance	Insurance	Total 75 x Companies	34 Active Shares
	Par Value = 100					
1956-January	429	420	259	582	316	315
1957-January	431	366	266	696	311	317
October	444	364	276	744	328	331
November	447	368	279	737	327	336
December	450	369	268	742	326	336
1958-January	454	373	267	746	330	342

x Including other series.

NEW SOUTH WALES ACCOUNTS

Commonwealth tax reimbursement grants received during the first seven months of the current financial year totalled £33m. out of a budget total of £70.9m. for the full year, as against £30.5m. out of £65.3m. in 1956-57. Other sources of State revenue also yielded appreciably more in the 1957-58 period, and total Governmental revenue rose from £55.7m. in the seven months of 1955-56 and £60.5m. in 1956-57 to £67.5m. in 1957-58. This rise was well in excess of the increase in Governmental expenditure from £65.9m. and £71.2m. to £76.4m. Railway revenue fell from £46.4m. in the 1956-57 period to £43.7m. in 1957-58, while expenditure was reduced by £1.6m. to £42.7m. The financial position of the tram and bus services improved, and unlike recent years the working account showed a small surplus for the seven months of 1957-58. Gross loan expenditure of £30.4m. in the seven months of 1957-58 was higher than in recent years.

NEW SOUTH WALES ACCOUNTS - In £ millions

REVENUE	July - January			EXPENDITURE	July - January		
	1955-6	1956-7	1957-8		1955-6	1956-7	1957-8
tax Reimbursements	28.6	30.5	33.0	Net Debt Charges	12.9	13.4	15.2
State Taxation	13.6	15.3	19.0	Other, excl. above			
Other Governmental	13.5	14.7	15.5	Governmental	53.0	57.8	61.2
Total Govtl.	55.7	60.5	67.5	Total above	65.9	71.2	76.4
Railways	44.7	46.4	43.7	Railways	41.2	44.3	42.7
Tram & Bus Service	6.7	8.1	8.2	Tram & Bus Service	7.6	8.2	8.0
Sydney Harbour	1.8	1.8	1.7	Sydney Harbour	1.2	1.2	1.2
Total Business	53.2	56.3	53.6	Total Business	50.0	53.7	51.9
Total Revenue	108.9	116.8	121.1	Total Expenditure	115.9	124.9	128.3
GROSS LOAN EXPENDITURE ON WORKS & SERVICES					26.2	29.0	30.4



RETAIL TRADE = Large Sydney Stores

After lagging in the first half of 1957 turnovers of large Sydney Stores in the September and December quarters were 4% higher than in 1956. An increase of 6% in the month of December 1957 as against 1956 must be viewed in conjunction with a fall of 2% in 1956 as against 1955 and with the fact that there was an additional trading day in December 1957. Turnovers in the year 1957 were about 2% higher than in 1956 and 1955. Prices, as shown in retail price indexes, have advanced considerably more over this period. The value of stocks held by the stores in 1957 was a little lower than in 1956 or 1955. The average number of employees was about the same as in 1956 but the amount of wages and salaries paid to them rose by 3%.

## LARGE SYDNEY STORES - Percentage Changes Compared with Previous Year

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1954	1955	1956	1957	1954	1955	1956	1957
	%	%	%	%	%	%	%	%
March Quarter	+ 7	+ 4	+ 4	-	+ 4	+ 12	+ 1	- 1
June Quarter	+ 10	+ 5	+ 1	- 2	+ 12	+ 9	+ 2	- 3
Sept. Quarter	+ 13	+ 4	- 4	+ 4	+ 13	+ 8	-	- 3
October	+ 4	+ 1	+ 4	+ 3	+ 13	+ 8	-	- 3
November	+ 10	+ 1	+ 2	+ 2	+ 13	+ 9	- 2	- 2
December	+ 6	+ 2	- 2	+ 6	+ 9	+ 10	- 3	- 1
Year	+ 3	+ 4	-	+ 2				

HIRE PURCHASE = New South Wales and Australia

(Statistics relate to firms which finance retail sales but do not retail goods themselves. They are subject to revision).

After slowing down early in 1957, hire purchase trade expanded again in the second half of the year, in particular in Victoria and New South Wales, where it seems to have received an impetus from television sales. Balances outstanding in New South Wales rose by £3.9m. to £83.8m. between December 1955 and 1956, and by £11.7m. to £95.5m. between December 1956 and 1957; during these periods the increases in Australia were £18.8m. and £33.2m. and the balances outstanding at December 1957, £262.9m.

HIRE PURCHASE AGREEMENTS = BALANCES OUTSTANDING, incl. hiring charges & insurance

£ million	New South Wales				Australia		
End of Month	1954/55	1955/56	1956/57	1957/58	1955/56	1956/57	1957/58
September	54.5	75.4	80.9	88.0	197.0	218.2	243.1
December	61.4	79.9	83.8	95.5	210.9	229.7	262.9
March	65.5	78.9	83.6		211.2	230.7	
June	69.2	79.1	84.8		211.9	234.8	

Proportionally the greatest increase in the value of new hire purchase agreements in 1957 was recorded for those covering household and personal goods (including television) but there were also an appreciable increase in the latter half of the year in agreements financing the sale of motor vehicles and a smaller one for those financing plant and machinery transactions. The total number of new agreements made in Australia rose from 274,000 in December quarter 1956 to 316,000 a year later, while the net value of goods covered rose from £77m. to £93m. and the amount financed from £50m. to £61m. The average value per agreement in December quarter 1957 was £722 in the motor group, £712 for plant and machinery and £99 for household and personal goods, and the proportion financed by the agreements 61%, 62% and 81% respectively in the three groups.

HIRE PURCHASE AGREEMENTS BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL, AUSTRALIA.

	Motor Vehicles and Parts		Plant and Machinery		Household and Personal Goods		Total - All Goods		
	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed
Year	£ million		£ million		£ million		000	£ million	
1954-55	190.9	110.4	9.3	5.7	49.1	39.7	938	249.3	155.8
1955-56	211.8	125.1	12.5	7.8	51.7	41.9	1,007	276.0	174.8
1956-57	223.3	135.9	15.6	9.7	52.6	42.1	1,020	291.5	187.7
Quarter									
Dec. 1956	59.3	36.2	3.9	2.4	14.1	11.3	274	77.3	49.9
June 1957	54.0	32.9	3.9	2.5	14.3	11.5	251	72.2	46.9
Sept. 1957	57.8	35.4	3.3	2.1	16.8	13.5	265	77.9	51.0
Dec. 1957	66.9	40.9	4.8	3.0	21.5	17.4	316	93.2	61.3



PART III : RURAL INDUSTRIES

THE SEASON = New South Wales (See also graph p. 165).

Widespread rainfall at the beginning and end of January and in the first half of February 1958 has relieved drought conditions in most parts of the State. Water supplies have been replenished and pastures are recovering. Stock losses were suffered earlier through fires and lack of feed but the pastoral outlook is now more promising. Summer crops have yielded poorly, except in irrigation areas, but conditions now are favourable for the soil preparation for autumn sowing.

RAINFALL INDEX, New South Wales, "Normal Rainfall" - 100 for each period  
(Districts - N: Northern, C: Central, S : Southern,W : Western)

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1957													
Jan.-June	77	56	58	69	64	79	55	59	61	61	60	23	61
July-Aug.	77	97	100	44	90	70	108	81	87	165	157	226	170
Sept.-Nov.	27	18	45	19	30	22	16	40	29	24	22	30	31
December	76	97	126	94	101	104	100	130	119	38	44	88	46
1958													
January	130	210	90	140	140	120	200	80	120	70	120	120	90
Prel.Est.)													

DAIRYING - New South Wales

Milk production in New South Wales usually reaches a peak in December but because of poor seasonal conditions in 1957 it fell from about 28m. gall. in November to 25m. gall. in December; the total of 139m. gall. for the half-year ended December was 9% less than in 1956 and the lowest for the period since 1953. Milk Board deliveries continued to expand in 1957, and the decline in supplies affected mainly the output of butter and other processed products.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES							
	(1)		(2)	(3)	(4)	(5)	(6)
	BUTTER		CHEESE	MILK BOARD	PROCESSED	OTHER	WHOLEMILK
	Factory Output			Deliveries	Milk	Uses	All Purposes
	m.lbs.		million	gallons			
Dec.1955	11.7	24.7	.8	6.2	1.8	3.8	37.3
1956	8.6	18.4	1.1	6.5	1.7	4.0	31.7
1957	5.8	12.1	.8	6.6	1.3	4.0	24.8
July-Dec.							
1953	31.3	65.0	4.4	32.4	10.8	24.3	136.9
1955	46.6	98.2	3.6	36.5	9.0	23.0	170.3
1956	37.7	78.2	4.6	36.9	9.0	24.0	152.7
1957	30.8	64.0	4.4	38.4	8.5	24.0	139.3

(1) Weight converted at rate of 2.075g. per lb. (2) 1 gallon equal to 1 lb.  
(3) Wholemilk delivered to Board. (4) Used for condensed, concentrated etc. milk.



WOOL (See also graph p. 166).

Wool deliveries into the Sydney, Newcastle and Goulburn stores in the first seven months of the current season were 14% below the record figures in the comparable 1956-57 season but close to the level of earlier years. Usually about 80% of the season's total is delivered into store by the end of January. Good clearances were made at this season's sales, and the total of 276,000 bales in store at the end of January was less than usual for this time of the year. However, as the average price realised in the seven months fell from 80d. in 1956-57 to 67d. in 1957-58 the total sales yield declined from £90m. to £75m.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores, excluding Albury.

	1954-5	1955-6	1956-7	1957-8		
	Total N.S.W.		Sydney	Newcastle & Goulburn	Total N.S.W.	
	Quantity in Thousand Bales					
Carry-over from June	21	26	19	32	6	38
Receipts, July-Jan.	1117	1185	1357	841	327	1,168
Total	1138	1211	1376	873	333	1,206
Disposals, July-Jan.	790	870	920	671	259	930
Balance in Store at end of January	348	341	456	202	74	276
	Value of Sales in £ million					
July-January	71.0	66.9	89.8	54.2	20.8	75.0

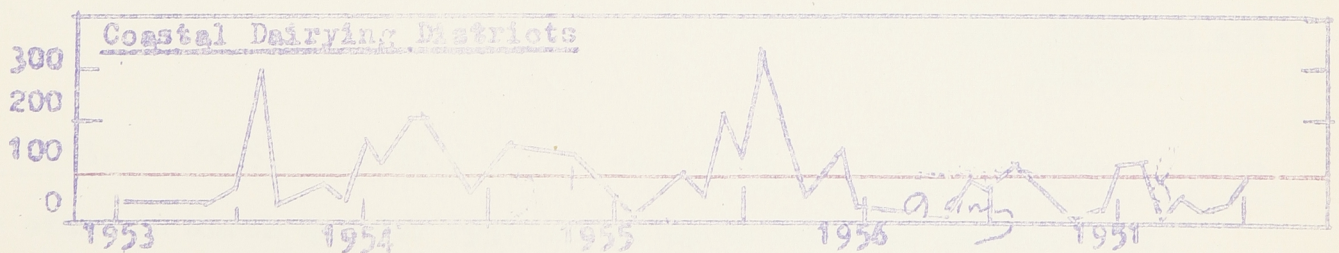
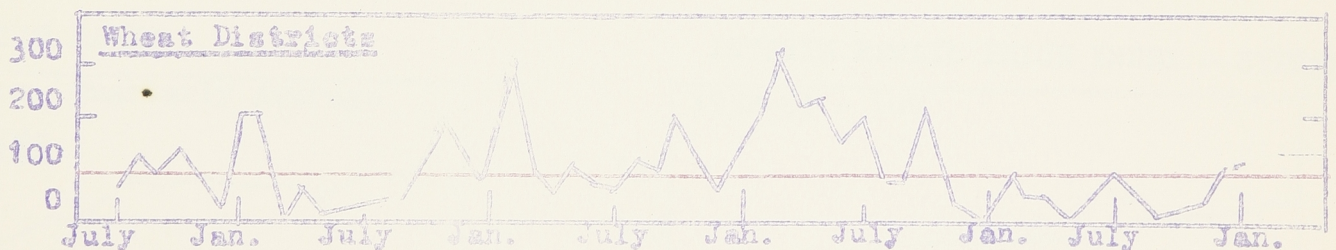
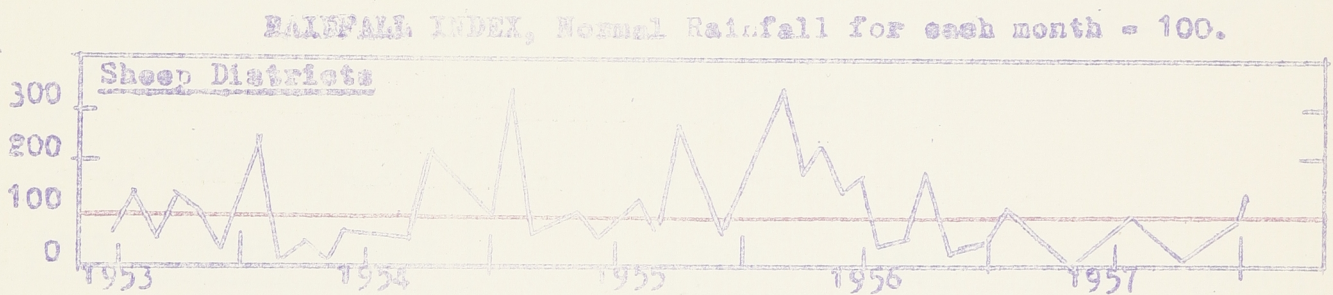
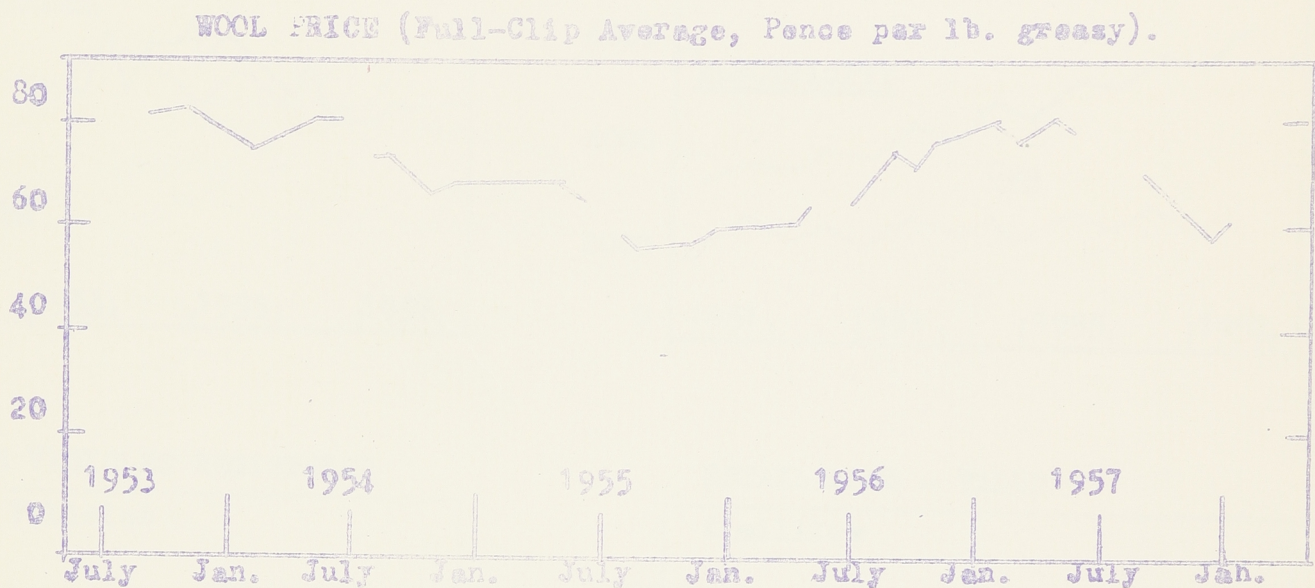
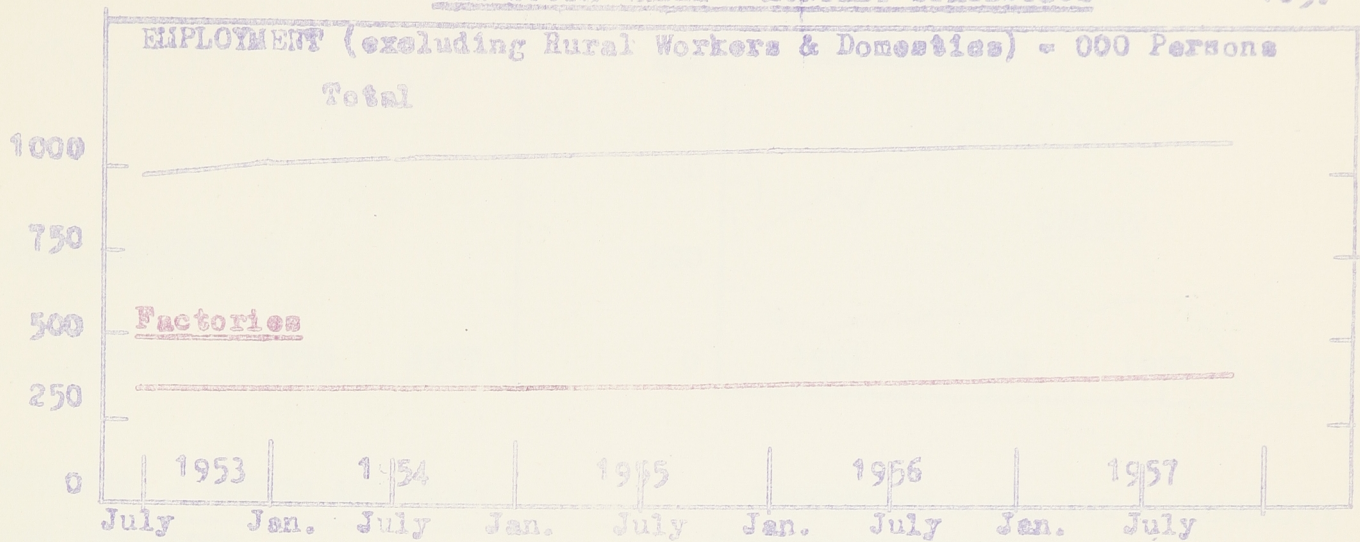
Wool deliveries into stores in the seven months ended January 1958 were lower than in 1956-57 in all States, excepting Tasmania, and the Australian total fell from 4m. bales to 3.7m. bales. The number of bales sold in both periods was about the same but the average weight per bale of greasy wool was 294 lbs. this season as against 296 lbs. in this period of last season, and the average price per lb. greasy sold fell from 78d. to 67d. (and the average value per bale of greasy wool from £97 to £82), thus reducing sales proceeds for the seven months from £247m. in 1956-57 to £213m. in 1957-58. The downward trend in wool prices of the first half of the current selling season was halted towards the middle of January 1958. Strong demand was evident, with Japan and Eastern Europe said to be operating freely, and the price recovery continued into the first half of February. The average price, on a full-clip basis, which had declined from an average of 80½d. per lb. greasy in the 1956-57 season to 59d. in December 1957 was 60d. for January, 1958. The Australian Wool Bureau's quotation for Good 64's, Combing Wool fell from 157d. early in September 1957 to 119d. in the middle of December, and subsequently recovered to 125d. at the end of January 1958 and 133d. in the middle of February (costs on clean base).

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy

Season ended 30th June	d. per lb.	Month (a)	1953-54	1955-56	1956-57	1957-58
			Pence per lb.			
1951	145.3	September	83.0	58.0	75.0	72.0 P.
1953	85.1	October	84.0	58.0	73.0	66.0 P.
1954	81.8	November	84.0	58.0	77.0	64.0 P.
1955	70.6	December	81.0	60.0	78.0	59.0 P.
1956	61.6	January	80.0	61.0	79.0	60.0 P.
1957	80.5	June	82.5	67.0 ø	79.0	60.0 P.

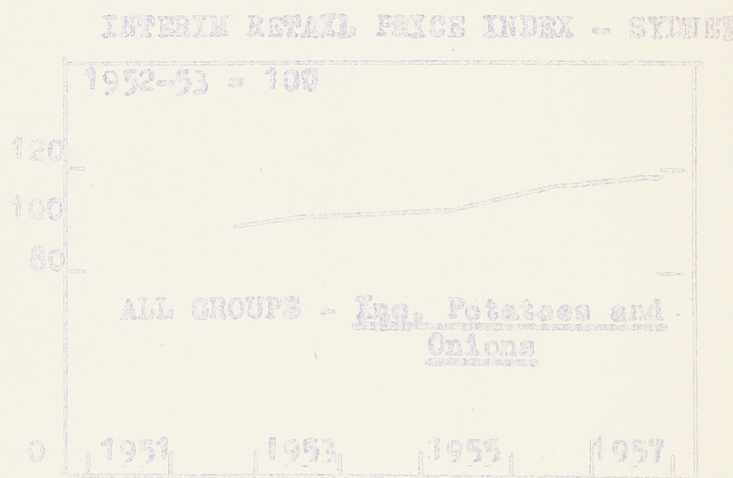
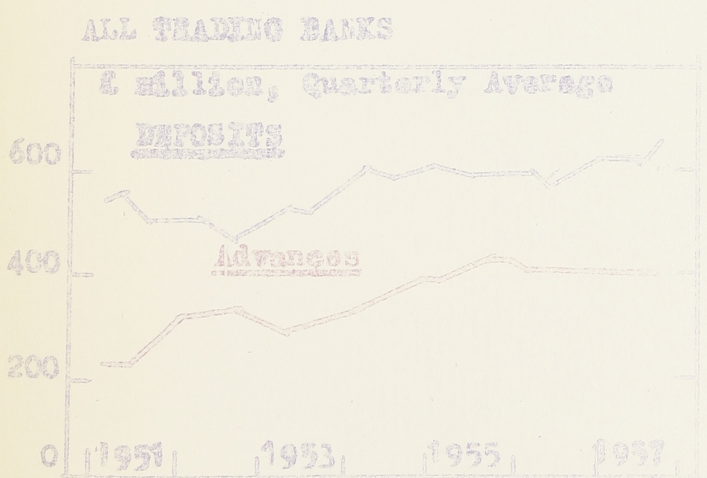
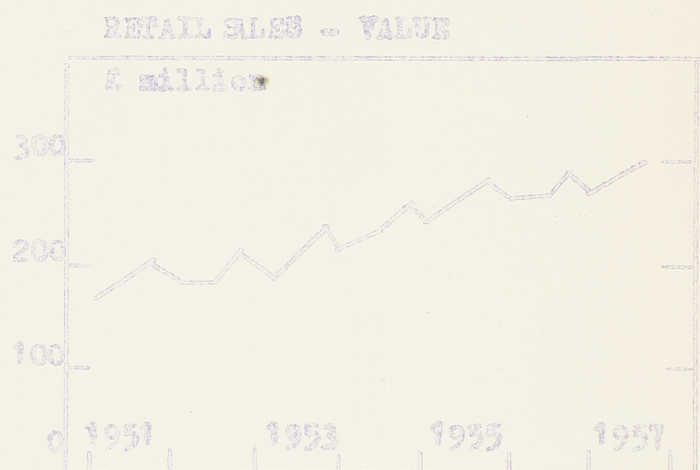
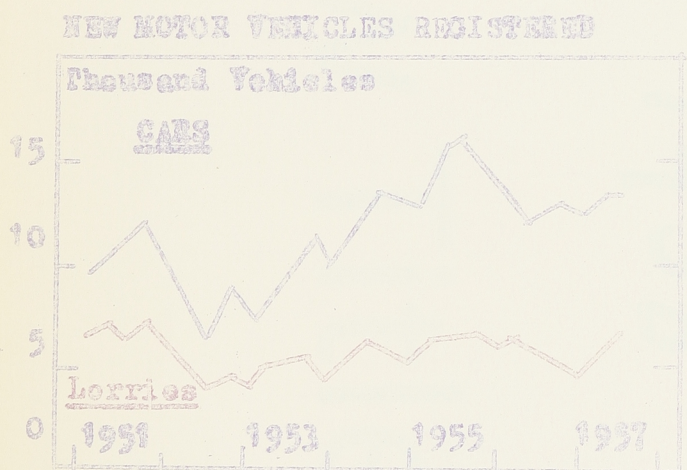
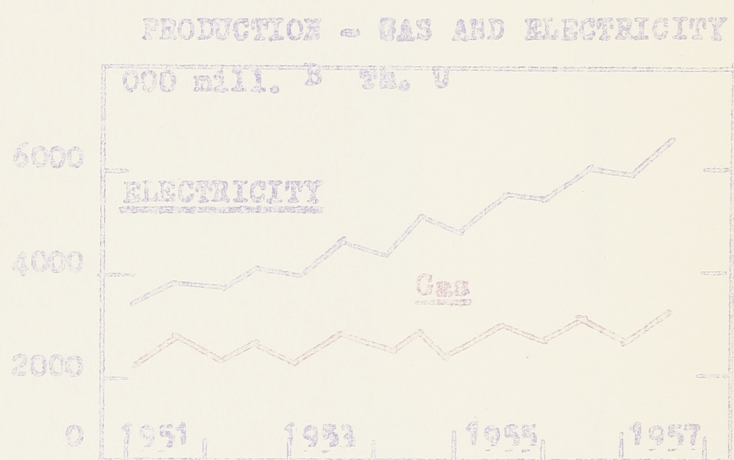
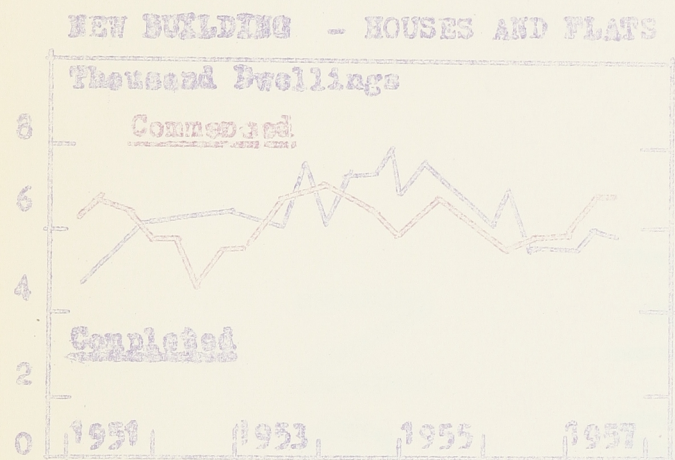
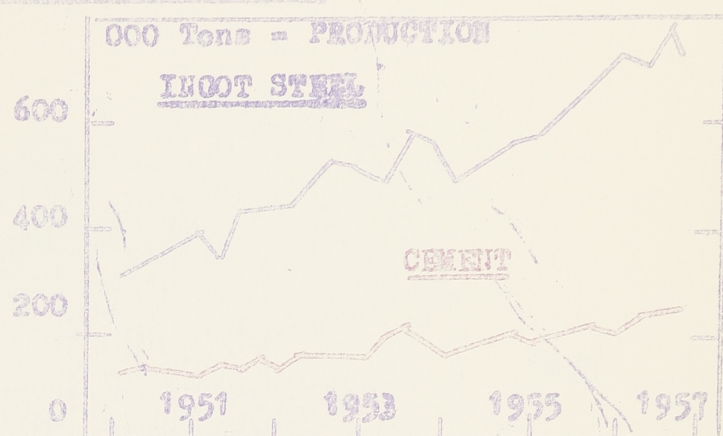
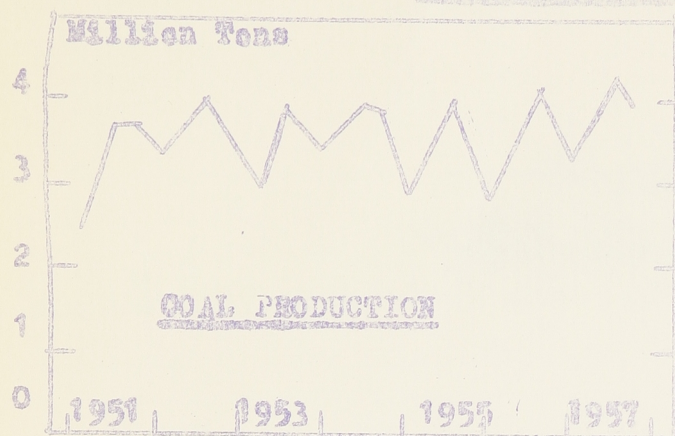
(a) Average that would be realised if whole clip were sold at price level of the month named. ø Nominal. P. Preliminary.





Series start in July 1953, and go up to January, 1958.





Series start in March Quarter 1951 and go up to December Quarter 1957.